

## Banks, Bankers and Banking

# An Opportunity Lost

### English Royal Commission Rejects Proposal to Place Currency On a Decimal Basis — Minority Report in Favor of Change — The Question of Weights and Measures.

The report of the Royal Commission on Decimal Coinage, appointed on August 26, 1918, to consider the placing of the currency of the United Kingdom on a metrical basis, as proposed by the Bill introduced into the House of Lords by Lord Southwark in 1918, was given to the English press a short time ago.

The report decides against any alteration in the existing system. There is a minority report signed by Lord Southwark, Mr. Harold Cox, Mr. McKenna, and Mr. Vyle, and a statement of reservation signed by Lord Ashton of Hyde and Mr. Charles Godfrey.

The report states that circular letters containing a series of questions on the subject were sent to nearly 400 commercial and other bodies, and produced fewer than 70 sets of replies. Special efforts were made to obtain evidence from trade unions and from organized labor generally, but the Commission found considerable reluctance to offer opinions. "We interpret the evidence given to us," the report states, "as indicating that the most prevalent attitude in the country at the present time on this question is one of indifference; that there is some, though not widespread, hostility to any change; that amongst those who express themselves in favor of a change there is often not any clear idea of the objects to be attained or of the difficulties of effecting it, and that amongst those who do understand the question, there is acute difference as to what the change should be, the proposals of the two main groups of decimalists being mutually exclusive and incompatible."

As to harmony between the division of coinage and the division of weights and measures, the majority of the witnesses appeared to expect the decimalization of weights and measures to follow that of the coinage, but the report refuses to accept this assumption. "We find on the other hand, that the existing system is regarded as admirably suited to the needs of everyday life."

As regards the interests of our foreign trade, the Commissioners say that the necessity of calculating foreign exchange would remain if the world had a single system of uniform coins and units of account. It would be most unwise, they add, to adopt any scheme which would involve the displacement of the sovereign.

Discussing the replacement by mil-value coins of crown, half-crown, threepence, penny, half-penny, and farthing, which Lord Southwark's Bill contemplated, the report says that the pound and mil provide no exact equivalent of the penny. Of the nearest equivalents of 4 mils is 4 per cent less, 5 mils is 20 per cent more than the penny. The report states that the net issues of bronze coins after allowing for withdrawals of worn coins, amount to over 2,200 millions, a very large portion of which is believed to remain in circulation, and the demands on the Mint for fresh issues, especially of pence, are nevertheless still enormous and insistent, while constant complaints of shortage are received. The Post Office stated that the replacement of the penny charge by 4 mils would involve a loss of about 1½ million pounds per annum. The Commissioners of Customs stated that a change involving an apparent-

ly insignificant fraction might make a serious difference to the revenue or the taxpayer. The Board of Inland Revenue considered that the change would give rise to considerable difficulties.

"If, as we are informed," the report proceeds, "it would be necessary to replace the existing penny omnibus, tram, and railway fare by 5-mil fare, an advance of 20 per cent, and possibly to replace the existing penny premium on insurance policies by a 5-mil payment, it is not to be expected that the retailer would forego 4 per cent on the sale of articles now sold for a penny."

The Commission summarize their conclusions as follows:—(1) In any scheme for reducing the existing system to a decimal basis the pound should be retained. (2) The pound and mil scheme is the only supported scheme which complies with this condition. (3) The advantage to be gained by a change to the pound and mil scheme as regards keeping accounts is in no way commensurate with the loss of the convenience of the existing system for other purposes. (4) Grave difficulties will be created by any alteration of the penny. (5) The scheme cannot be tried as an experiment or on a voluntary basis.

In the minority report of Lord Southwark, Mr. Harold Cox, Mr. McKenna, and Mr. Vyle say:—"That there are grave difficulties in the way of introducing decimal coinage we agree, but we hold that the advantages to be secured by this reform are so great as to justify the effort required to overcome the obstacles in the way. Decimal coinage is, in our judgment, desirable both for its own sake and as a necessary condition for the general adoption of metric weights and measures."

Lord Ashton of Hyde and Mr. Charles Godfrey remarked in their reservation that, while they entirely agree that no change in our currency system is desirable at present, a reform of British weights and measures is sufficiently important to justify an alteration to a decimal system of coinage if it can be reached without too great an inconvenience to the public.

#### Paying Their Way.

Whatever may be the attitude of the students of immigration to the incoming of Asiatics, the fact remains that from a commercial standpoint the Chinese at least have, compared with Europeans, certainly been less of a first expense. Figures in "A Study of Canadian Immigration," by W. G. Smith, shortly to be issued by The Ryerson Press, show that while, since the beginning of the present century Canada has spent a total of \$18,930,404 in promoting and regulating the entrance of some three and a quarter millions of immigrants, the 33,000 Chinese who have entered the Dominion during the same period have paid into our national treasury through the head tax imposed over eighteen million dollars and nothing was spent in China for promoting immigration.

The Pacific Aviation Co. has been registered at Vancouver with an aerodrome located at the Minora Park, Lulu Islands, and six planes for commercial service.

#### Have You a Tree Plantation?

During the past twenty years a number of patriotic farmers and landowners in Eastern Canada have sought to test the possibilities of growing groves of forest trees either from seed or from young plants. In some cases these have been walnut, chestnut, or basket willow, in other sugar maple, oak, pine, spruce, or cedar. The information as to the success of these plantations and the soil and other conditions is of the utmost value to those studying tree growth in Canada. The Director of Forestry, Ottawa, would be glad to learn from the owner of any such plantation, especially those more than ten years old, particulars as to species, size of plantation, location, etc. If conditions and location warrant, an officer of the branch will endeavour to visit the plantation in the course of an inspection trip.

The Atlantic Sugar Refinery at St. John, N. B., intend making extensions to their plant, which will double their refining capacity.

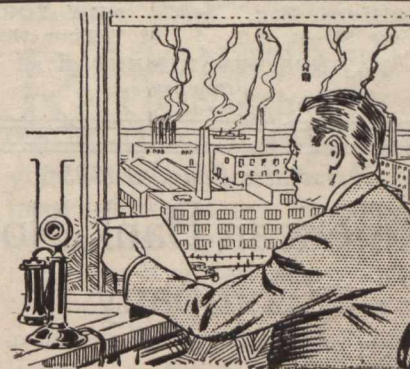
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